

30 June 2025

FIRB and OIO conditions satisfied for proposed scheme

AVJennings Limited (ASX: AVJ) (**AVJennings or AVJ**) is pleased to provide the following update in relation to the proposed acquisition of AVJennings by PM Nominees C Pty Ltd (**Bidder**) (an investment vehicle of Proprium Capital Partners (Australia) Pty Ltd and AVID (comprising Bidder Cayman HoldCo, the AVID Sibling Entities and all of their respective Subsidiaries), by way of a scheme of arrangement (the **Scheme**).

FIRB and OIO conditions satisfied

On 12 June 2025, Bidder received written confirmation from the Foreign Investment Review Board (**FIRB**) that the Australian Commonwealth Government has no objection to the Scheme under the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

On 30 June 2025, Bidder received written confirmation from the New Zealand Overseas Investment Office (**OIO**) that OIO has consented to the Scheme under the *Overseas Investment Act 2005* (NZ).

The receipt of these confirmations satisfies the conditions precedent in clause 3.1(a) of the Scheme Implementation Deed between AVJennings and Bidder, which was announced to the ASX on 1 April 2025.

The implementation of the Scheme remains subject to certain other conditions, including approval of AVJennings shareholders at the Scheme Meeting, court approval, and the satisfaction or waiver (where capable of waiver) of certain other customary conditions, as outlined in clause 3.1 of the Scheme Implementation Deed.

The Scheme Meeting will be held as a hybrid meeting, scheduled to be held at 3.00pm (AEST) on Friday, 11 July 2025. AVJennings shareholders will be able to attend the Scheme Meeting in person at The Hyde Park Room, Sheraton Grand, Sydney Hyde Park, 161 Elizabeth Street, Sydney 2000 or through the online platform at <https://meetings.openbriefing.com/AVJScheme25>.

Recommendation of the Board

The AVJennings Board continues to unanimously recommend that AVJennings shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of AVJennings shareholders.

Each AVJennings Director intends to vote all the AVJennings Shares held or controlled by them in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of AVJennings shareholders.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet included in AVJennings' ASX announcement on 9 May 2025.

End

This announcement has been approved and authorised for release to the ASX by the Company Secretary.

For further information please contact:

Investor Relations

Carl Thompson
Company Secretary
AVJennings Limited
Ph: +61 417 143 411

Investor Relations & Media

Andrew Keys
Principal
Keys Thomas Associates
Ph: +61 400 400 380